

0100673053

HAIGHT, GARDNER, POOR & HAVENS

500 Dallas, Suite 3000 • Houston, Texas 77002-4709 • (713) 739-9202

Sandra L. Rogge
(713) 756-7024

RECORDATION NO. 18365-B FILED 1425

JUN 29 1995 -2 15 PM

June 29, 1995 INTERSTATE COMMERCE COMMISSION

RECEIVED
OFFICE OF THE
SECRETARY
JUN 29 2 09 PM '95
LICENSING BRANCH

Vernon A. Williams, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Legal Opinion in Connection with 1995 Railcar
Financing with Canadian Imperial Bank of Commerce
Our File: 4991-HO-243

Dear Mr. Secretary:

We are special counsel for Formosa Plastics Corporation, U.S.A. and we enclose two original counterparts of the following secondary document to be recorded pursuant to Section 11303 of the U.S. Code:

Release of Loan and Security Agreement entered into as of June 23, 1995 by Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders").

The primary document to which the Release is connected is recorded under Recordation No. 18365 and the secondary document to which the Release is connected is recorded under Recordation No. 18365-A and are described as follows:

Loan and Security Agreement dated as of August 16, 1993 between Formosa Plastics Corporation, USA and CIBC Inc., filed with the Interstate Commerce Commission on August 18, 1993, under Recordation No. 18365 (the "Loan and Security Agreement"); and

Second Amendment to the Loan and Security Agreement dated as of July 21, 1994 among Formosa Plastics Corporation, USA, the Lenders and the Agent (the "Second Amendment"), filed October 5, 1994 under Recordation No. 18365-A.

The names and addresses of the parties to the above-mentioned documents are as follows:

Borrower:

Formosa Plastics Corporation, U.S.A.
9 Peach Tree Hill Road
Livingston, NJ 07039

Facsimile/713-739-7940

New York • Houston • Washington DC • San Francisco

Consistent Part - Lisa Stewart

Vernon A. Williams, Secretary
Interstate Commerce Commission
June 28, 1995
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Agent: CIBC, Inc., as Agent for the Lenders
425 Lexington Avenue
New York, NY 10017

Lenders: CIBC Inc.
425 Lexington Avenue
New York, NY 10017

Credit Suisse
12 East 49th Street
Tower 49 - 39th Floor
New York, N.Y. 10017

Banque Nationale de Paris
725 S. Figueroa Street
Los Angeles, CA 90017

The equipment involved in this transaction includes:

88, covered hopper cars
FPAX 3 Digit

170, covered hopper cars
FPAX 944xxx
FPAX 945xxx

8, covered hopper cars
FPAX 4 Digit

19, covered hopper cars
FPAX 5 Digit

299, covered hopper cars
FPAX 820xxx

415, covered hopper cars
FPAX 890xxx

33, soda tanker cars
FPAX 900xxx

33, covered hopper cars
FPAX 930xxx

150, soda tanker cars
FPAX 931xxx

Vernon A. Williams, Secretary
Interstate Commerce Commission
June 29, 1995
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65, soda tanker cars
FPAX 932xxx

252, covered hopper cars
FPAX 940xxx

Destroyed Equipment: 1, covered hopper car
FPAX 820xxx

2, covered hopper cars
FPAX 941xxx

A fee of \$21 is enclosed. Please date stamp and return one original and any extra copies not needed by the Commission for recordation to Lisa Stewart of our Washington office.

A short summary of the documents to appear in the index follows:

Release of Loan and Security Agreement among Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders") covering 1,535 railcars as further described in the Loan and Security Agreement.

If you should have any questions or comments, please do not hesitate to contact either the undersigned at (713) 756-7024 or Lisa Stewart of our Washington office at (202) 962-3848. Thank you for your assistance.

Very truly yours,

HAIGHT, GARDNER, POOR & HAVENS

By: Sandra L. Rogge
Sandra L. Rogge

SLR:nf
Enclosures

Q:\HOME\SANDRA\CIBICC.LT2



Interstate Commerce Commission
Washington, D.C. 20423-0001

6/29/95

Office Of The Secretary

Sandra L. Rogge
Haight, Gardner, Poor & Havens
500 Dallas, Ste. 3000
Houston, Texas 77002-4709

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/29/95 at 2:15PM , and assigned recordation number(s). 18365-B.

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100673033)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

EXECUTION

RECORDATION NO. 18365-B FILED 1425

JUN 23 1995 -2 15 PM

INTERSTATE COMMERCE COMMISSION

RELEASE OF LOAN AND SECURITY AGREEMENT

dated as of June 23, 1995

among

FORMOSA PLASTICS CORPORATION, U.S.A.,

as the Borrower,

and

CIBC INC., CREDIT SUISSE,

and BANQUE NATIONALE DE PARIS,

as the Lenders,

and

CIBC INC, as the Agent for the Lenders

Filed with the Interstate Commerce Commission pursuant to 49 U.S.C.
§ 11303 on _____, 1995 at _____ [A.M.] [P.M.]
Recordation Number _____.

RELEASE OF LOAN AND SECURITY AGREEMENT

THIS RELEASE OF LOAN AND SECURITY AGREEMENT is entered into as of June 23, 1995 by Formosa Plastics Corporation, U.S.A., CIBC INC. as Agent for the Lenders, (the "Agent") and CIBC INC., Banque Nationale de Paris, and Credit Suisse (collectively, the "Lenders").

The undersigned Agent and Lenders hereby release and discharge and quitclaim all of their right, title and interest to all the Equipment listed and identified in the:

Loan and Security Agreement dated as of August 16, 1993 between Formosa Plastics Corporation, USA and CIBC Inc., filed with the Interstate Commerce Commission on August 18, 1993, under Recordation No. 18365 (the "Loan and Security Agreement"); and

Second Amendment to the Loan and Security Agreement dated as of July 21, 1994 among Formosa Plastics Corporation, USA, the Lenders and the Agent (the "Second Amendment"), filed October 5, 1994 under Recordation No. 18365-A.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By: [Signature]
Title: AVP & TREASURER
Address: 9 Peach Tree Hill Road
Livingston, NJ 07039
Attn: Robert Ho

CIBC INC. (individually and as Agent)

By: [Signature]
Title: AUTHORIZED SIGNATORY
Address: 425 Lexington Avenue
New York, N.Y. 10017
Attn: Mr. Jerry Parisella
Copy to: Ms. Arlene Tellerman

CREDIT SUISSE

By: _____
Title: _____
Address: 12 East 49th Street
Tower 49 - 39th Floor
New York, N.Y. 10017
Attn: International Corporate
Department

BANQUE NATIONALE DE PARIS
acting through its Los Angeles agency

By: _____
Title: _____
Address: 725 South S. Figueroa Street
Los Angeles, CA 90017
Attn: Jenny Tseng

ACKNOWLEDGEMENT

STATE OF NEW YORK §
 § ss.:
COUNTY OF NEW YORK §

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1995, within my jurisdiction, the within named Robert P.H. Ho, who acknowledged that he is the AVP & Treasurer of Formosa Plastics Corporation, U.S.A., a Delaware corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.



NOTARY PUBLIC

My Commission Expires:

CHRISTIAN JOYEL ROLLOW
Notary Public, State of New York
No: OTR05038489
Qualified in New York County
Certificate Filed in New York County
Commission Expires January 30, 1997

ACKNOWLEDGEMENT

STATE OF NEW YORK
COUNTY OF NEW YORK

§
§ ss.:
§

Personally appeared before me, the undersigned Notary Public, on this 23rd day of June, 1995, within my jurisdiction, the within named Jerry H. Parisella, who acknowledged that he is an authorized signatory of CIBC Inc., and that for and on behalf of CIBC Inc., and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by CIBC Inc. so to do.



NOTARY PUBLIC

My Commission Expires:

CHRISTIAN JOYEL ROLLOW
Notary Public, State of New York
No: 01R05038489
Qualified in New York County
Certificate Filed in New York County
Commission Expires January 30, 1997
[seal]

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By: _____
Title: _____
Address: 9 Peach Tree Hill Road
Livingston, NJ 07039
Attn: Robert Ho

CIBC INC. (individually and as Agent)

By: _____
Title: _____
Address: 425 Lexington Avenue
New York, N.Y. 10017
Attn: Mr. Jerry Parisella
Copy to: Ms. Arlene Tellerman

CREDIT SUISSE

By: Bauer _____
Title: Member Senior Manager Associate _____
Address: 112 East 49th Street
Tower 49 - 39th Floor
New York, N.Y. 10017
Attn: International Corporate
Department

BANQUE NATIONALE DE PARIS
acting through its Los Angeles agency

By: _____
Title: _____
Address: 725 South S. Figueroa Street
Los Angeles, CA 90017
Attn: Jenny Tseng

STATE OF NEW YORK
 COUNTY OF NEW YORK

§
 § ss.:
 §

Personally appeared before me, the undersigned Notary Public, on this 27th day of JUNE, 1995, within my jurisdiction, the within named M. BAVER AND J. SEGRIVE, who acknowledged that they are ACE MSM AND ASSOCIATE of Credit Suisse, a SWISS corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do. *respectively*

Louise Firestone
 NOTARY PUBLIC

My Commission Expires:

LOUISE FIRESTONE
 Notary Public, State of New York
 No. 31-5013686
 Qualified in New York County
~~Commission Expires July 15, 1995~~

STATE OF _____
 COUNTY OF _____

§
 § ss.:
 §

Personally appeared before me, the undersigned Notary Public, on this _____ day of _____, 1995, within my jurisdiction, the within named _____, who acknowledged that he is _____ of Banque Nationale de Paris, a _____ corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

 NOTARY PUBLIC

My Commission Expires:

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed by their duly authorized officers, all as of the day and the year first above written.

FORMOSA PLASTICS CORPORATION, U.S.A.

By: _____
Title: _____
Address: 9 Peach Tree Hill Road
Livingston, NJ 07039
Attn: Robert Ho

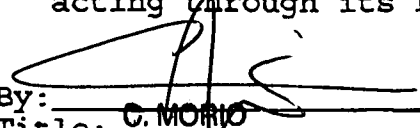
CIBC INC. (individually and as Agent)

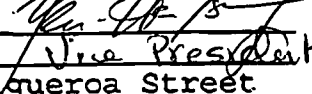
By: _____
Title: _____
Address: 425 Lexington Avenue
New York, N.Y. 10017
Attn: Mr. Jerry Parisella
Copy to: Ms. Arlene Tellerman

CREDIT SUISSE

By: _____
Title: _____
Address: 12 East 49th Street
Tower 49 - 39th Floor
New York, N.Y. 10017
Attn: International Corporate
Department

BANQUE NATIONALE DE PARIS
acting through its Los Angeles agency

By:  _____
Title: C. MORIO
Address: 725 South S. Figueroa Street
Los Angeles, CA 90017
Attn: Jenny Tseng

 Vice President

STATE OF _____ §
COUNTY OF _____ § SS.:
§

Personally appeared before me, the undersigned Notary Public, on this _____ day of _____, 1995, within my jurisdiction, the within named _____, who acknowledged that he is _____ of Credit Suisse, a _____ corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

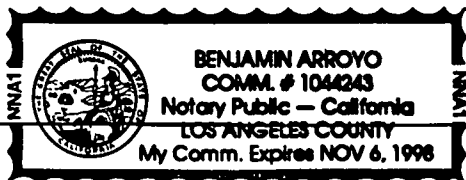
My Commission Expires:

STATE OF California §
COUNTY OF Los Angeles § SS.:
§

Personally appeared before me, the undersigned Notary Public, on this 27th day of June, 1995, within my jurisdiction, the within named Christian Morio, who acknowledged that he is S.V.P & Manager of Banque Nationale de Paris, a Banking corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Benjamin Arroyo
NOTARY PUBLIC

My Commission Expires:



STATE OF _____

§
§
§

SS.:

COUNTY OF _____

Personally appeared before me, the undersigned Notary Public, on this _____ day of _____, 1995, within my jurisdiction, the within named _____, who acknowledged that he is _____ of Credit Suisse, a _____ corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

NOTARY PUBLIC

My Commission Expires:

STATE OF California

§
§
§

SS.:

COUNTY OF Los Angeles

Personally appeared before me, the undersigned Notary Public, on this 27th day of June, 1995, within my jurisdiction, the within named Jenny Tseng, who acknowledged that she is Vice President of Banque Nationale de Paris, a Banking corporation, and that for and on behalf of the said corporation, and its having been duly authorized so to do, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Benjamin Arroyo
NOTARY PUBLIC

My Commission Expires:

